

Item 1 - Cover Page

FILBRANDT INVESTMENT ADVISERS, INCORPORATED

FORM ADV – PART 2A INFORMATION

March 26, 2012

Filbrandt Investment Advisers, Incorporated
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Middleton, WI 53562

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This Brochure provides information about the qualifications and business practices of Filbrandt Investment Advisers, Incorporated (“FIA”). If you have any questions about the contents of this Brochure, please contact us at (608) 836-3600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FIA (CRD No. 104562), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material changes to this brochure will be noted in this section and provided to clients promptly.

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Item 4 - Advisory Business

Filbrandt Investment Advisers, Incorporated (“FIA”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). FIA has been offering advisory services since September 1994. FIA is owned by Michael J. and Patricia J. Filbrandt. FIA does not control any other firm.

The advisory services of FIA are described in detail below.

Comprehensive Advisory Services

FIA provides Comprehensive Advisory Services to clients who have a need for financial counsel involving more than an analysis of a particular investment or financial situation. The scope of an FIA comprehensive plan is as broad and detailed as desired by the client. This service usually includes an analysis of a client’s existing assets, investments, insurance, cash flow, retirement and estate planning objectives. FIA provides a written analysis and at least one client meeting to discuss the analysis and its implementation.

Clients decide which investment recommendations to accept and implement. Clients are also free to select any brokerage, insurance or other product provider to purchase (or sell) the investments, insurance, or other products discussed with FIA. FIA does not guarantee results, and losses can occur from receiving Comprehensive Advisory Services.

Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by FIA. All Comprehensive Advisory Services advice is based on information provided by the client. It is the client's responsibility to be certain that FIA has current and accurate information.

Project Advisory Services

For clients wishing to receive advice about a specific financial situation, FIA will provide such services in the scope requested by the client. Project Services can be provided to new clients needing advice on a particular subject or to established clients wishing to expand upon the subjects covered by the Comprehensive or Ongoing Services provided by FIA. Project Advisory Services can include the following topics:

Financial Problem Solving	Estate and Education Planning
Investment Planning	Risk Analysis
Portfolio Analysis	Employee Benefit Reviews
Cash Flow Planning	Charitable Giving Strategies
Retirement Planning	

To the extent material changes have occurred to a client’s circumstances or goals, or to the extent a client requests a new project, the client may be asked to sign a new Services Agreement. The client may initiate contact with the client’s Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All Project Advisory Services are based on information provided by the client. It is the client’s responsibility to be certain FIA has current and accurate information and it is the client’s responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

Asset Management Services

FIA also provides discretionary asset management services. This means that FIA Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. Asset management services begin with FIA analyzing information provided by the client pertaining to the client's financial situation and needs. FIA then selects investments having objectives consistent with the objectives of the client and with the risk tolerances identified by the client. Most often FIA recommends investments in mutual funds.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's FIA Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the FIA Representative. Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts.

As a general rule, FIA believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

Investments are not held by FIA. Instead, all investments managed by FIA are usually held at the brokerage firm through which transactions are placed.

FIA does not assure or guarantee the results of its Asset Management Services; thus, losses can occur from following FIA's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2011, FIA has assets of \$420,926,193 under discretionary management and \$206,742 under non-discretionary management.

Item 5 - Fees and Compensation

Fees paid to FIA are for FIA advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to FIA's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by FIA on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of

capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Comprehensive Advisory Services Fee

The fee for these services is calculated in advance and is based upon the Client's investable net worth, the complexity of the Client's financial circumstances and scope of services requested. Fees will generally be \$2,500 to \$4,000. The specific fee charged a Client is set forth on a schedule attached to the services agreement.

One-half quoted fee is due at the time the service agreement is signed, with the balance due after services are completed. Services are subject to a minimum fee of \$2,500. In the event of contract termination, unearned prepaid fees are returned to the client, except for \$750 retained for information collection if the contract is terminated before services are provided. If FIA is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement may be terminated.

Project Advisory Services Fee

The fee for this service is quoted in advance and based on the scope and nature of advisory services requested and number and qualifications of professional staff needed to complete the project. Per person hourly rates range from \$200-\$500. One-half of the quoted fee is due at the time the service agreement is signed, with the balance due after services are completed. Services are subject to a minimum fee of \$1,500. In the event of contract termination, unearned prepaid fees are returned to the client, except for \$750 retained for information collection if the contract is terminated before services begin. If FIA is unable to complete the work within 6 months of contract signing due to inability to collect Client data or other similar circumstance, this Agreement will be terminated.

Asset Management Services Fee

Fees for Asset Management Services are based upon the value of assets under management and are listed below. A minimum investment of \$250,000 is required to establish an investment advisory account, unless waived by FIA.

<u>Account Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual Fee</u>
On first \$1 million	0.3125%	1.25%
On second million	0.25%	1.00%
Over \$2,000,000	0.1875%	0.75%

Subject to a minimum quarterly fee of \$1,000.

Annual asset-based fees are calculated based upon the total market value of assets in a client's portfolio on the last business day of the quarter during which services are provided and are payable in advance, before services are provided. Clients pay an initial fee which is pro-rated for the time remaining in the first billing period, plus the next quarter. Thereafter, fees are calculated for successive three month periods. For purposes of valuing assets, the assets of related accounts may, at the discretion of FIA, be combined for fee calculation purposes. In the event the service agreement is terminated, which can occur upon 30 days notice by FIA or the Client, prepaid fees are prorated for the last billing period to date of

termination and refunded. FIA can change its fee schedule by providing the Client 30 days advance written notice.

Other Information About Fees:

A one time set-up fee of \$750 is due at contract signing.

The fee for providing quarterly reports only, or other limited services, on assets is quoted based on services requested.

If FIA performs background information gathering work, it charges \$100 per hour to do so.

Fees for all of FIA services may be negotiated in isolated instances, thus may vary from client-to-client for similar services. Such negotiated fees may involve assets which are restricted from sale by a client, or subject to third party consulting services. For all services, FIA may, at its discretion, charge a client interest at the annual rate of 1% on all unpaid fees outstanding beyond 10 days from invoice date.

The fees paid to FIA are for FIA's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to FIA for Asset Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's custodian, showing the fee calculation and fee amounts debited. FIA will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying FIA in writing.

Other Compensation

FIA Representatives are also licensed to offer insurance products. FIA Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through the FIA Representative. Clients are free to purchase such products other than through FIA Representatives. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset-based fees.

Item 6 - Performance Based Fees and Side-by-Side Management

FIA does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

FIA makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

FIA does not require a minimum account size or fee for its advisory services.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

FIA's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). All securities analysis methods and strategies, even those used by FIA may involve a high degree of risk and losses can occur.

FIA employs investment strategies using a variety of securities including equity, corporate debt, municipal, U.S. government, annuities and investment company securities as well as certificates of deposit and real estate limited partnerships. Specific strategies implemented include long and short term purchases and limited short-term trading strategies. Except for Asset Management Services, FIA's representatives do not have authority to determine, without client consent, the securities or insurance to be bought or sold, amount of securities or insurance to be bought or sold, the broker or insurance agent to be used, or the commission rates to be paid.

FIA's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

FIA does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by FIA.

FIA may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

FIA does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

FIA is not involved in any other financial industry activities nor does it have any financial industry affiliations that are material to its advisory services.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

When FIA Representatives make recommendations for the purchase of insurance they also receive customary commissions as insurance salespersons. The receipt of commissions in return for insurance product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of FIA may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. FIA has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based

on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

Although FIA will choose from a variety of investments when making recommendations and placing orders on behalf of clients, FIA will usually recommend clients open an account with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to process FIA's orders. Although a client is not obligated to utilize the services of Schwab, FIA believes that use of Schwab is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. For FIA's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related, or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. FIA will recommend the use of Fidelity mutual funds for certain accounts, and also recommend TIAA-CREF custodial accounts when providing advice to clients regarding investments in their retirement annuities. FIA does not have authority to take possession of any client assets, except for withdrawal of fees permitted by each client in advance.

FIA is independently owned and operated and not affiliated with Schwab. Schwab provides FIA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab, and are not otherwise contingent upon adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab makes available to FIA, at no cost, other products and services that benefit FIA but may not benefit its clients' accounts. Some of these other products and services assist FIA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FIA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FIA's accounts, including accounts not maintained at Schwab. Schwab also makes available to FIA other services intended to help FIA manage and further develop its business enterprise. These services may include consulting, publications and conferences on advisory services management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to FIA by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FIA. While as a fiduciary, FIA endeavors to act in its clients' best interests, FIA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to FIA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Clients should be aware that the receipt of economic benefits by FIA described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence FIA's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for FIA when it recommends Schwab services.

Other than the services described above, FIA and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

FIA does not process transactions through Schwab in return for Schwab referring new clients to FIA.

FIA may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

Item 13 - Review of Accounts and Reports

When performing Comprehensive Advisory Services, the initial review of a client's circumstances is performed by FIA's staff with at least one meeting with the Client within six months of the initial consultation. Ongoing Advisory Service account reviews are provided by FIA's staff at intervals selected by the client, and a review of each Asset Management Account occurs at least quarterly. All reviews and meetings are usually performed by one staff member.

One written financial analysis or project report is prepared in connection with Comprehensive or Project Advisory Services. The scope of each report is decided between the client and FIA before services begin. The number and type of reports prepared in connection with the Ongoing Services are also decided upon by client and FIA prior to the services being provided. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each Asset Management client at least calendar quarterly. Clients typically receive services from one Investment Adviser Representative of the firm, although other representatives may assist.

Item 14 - Client Referrals and Other Compensation

FIA does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

Item 15 - Custody

FIA does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by FIA.

To the extent a client receives any account or other investment ownership statement from FIA, FIA recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Management Services, FIA Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to FIA. When doing so, it allows FIA to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that FIA Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and

execution of securities transactions implemented through the custodian/broker dealer recommended by FIA may not be better than the commissions or execution available if the client used another brokerage firm. However, FIA believes that the overall level of services and support provided to the client by custodians and broker-dealers whom FIA recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, FIA may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which FIA then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs FIA to effect transactions through a particular broker/dealer, including Schwab, FIA will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting FIA to particular broker/dealers may limit FIA's ability to include a client account order within block orders to obtain the best price or execution. In addition, if FIA effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed FIA use a particular broker/dealer, FIA will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing FIA to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by FIA, it is FIA's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

FIA and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

FIA also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

FIA does not require or solicit fees of more than \$1,200 six months or more in advance, thus no financial statement for FIA is attached. FIA does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Notice Regarding Treatment of Confidential Information

Privacy Notice to Our Clients: Filbrandt & Company and Filbrandt Investment Advisers Incorporated strongly believe in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information: When we evaluate your request for our services, provide insurance and investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for us to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect: The personal information we collect may include:

- Name and address;
- Date of Birth;
- Assets;
- Income;
- Account balance and positions;
- Investment activity;
- Social Security or Taxpayer Identification Number;
- Tax Statements;
- Estate Documents;
- Electronic Data; and
- Accounts at other institutions.

How We Protect Information: We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your written request, we may disclose information to attorneys, accountants, lawyers, securities and insurance professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information: Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information: For additional information regarding our privacy policy, please contact us by writing to us at 8401 Greenway Boulevard Suite 212, Middleton, Wisconsin 53562, or calling (608) 836-3600 or (800) 431-9740.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Michael J. Filbrandt, CLU, ChFC®

March 26, 2012

FILBRANDT INVESTMENT ADVISERS, INCORPORATED

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This Brochure Supplement provides information about Michael J. Filbrandt that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Filbrandt (CRD No. 207479) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Filbrandt was born in 1947. He graduated from the University of Wisconsin with a Bachelor's of Business Administration Degree in Finance and Real Estate. He has acquired the designations of CLU and ChFC. He is also licensed to offer and sell life and health insurance. Since completing his college education, Mr. Filbrandt has been consistently employed in the securities and insurance industries, specializing in providing financial advice to clients. He began Filbrandt & Company, an insurance brokerage firm, in 1971 as a proprietorship and incorporated it in 1981. He has been the President of the company since then. He also serves as Chairman of the Board of FIA.

The ChFC® designation is granted by The American College after successfully completing the program which requires the candidate to complete 7 required courses including Financial Planning: Process and Environment, Fundamentals of Insurance Planning, Income Taxation, Planning for Retirement Needs, Investments, Fundamentals of Estate Planning and Financial Planning Applications; 2 elective courses; complete three years of full-time business experience; agree to comply with The American College Code of Ethics and Procedures; and complete on-going continuing education requirements.

The CLU or Chartered Life Underwriter® designation is granted by The American College to those individuals whom have completed a program and passed a 100 questions examination covering the application of life and health insurance in filling needs for survivor income, estate planning, business continuation and employee benefits. The individual must also meet experience and ethical standards and achieve continuing education requirements.

He has successfully passed the FINRA Series 63 Uniform Securities Representative State Law Exam and the Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Mr. Filbrandt does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Filbrandt is licensed to sell insurance products through various insurance companies. He spends approximately 1% of his time on this activity.

Item 5 - Additional Compensation

Mr. Filbrandt may receive commissions for the sale of insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Mr. Filbrandt is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Patricia J. Filbrandt, CFP®, CLU

March 26, 2012

FILBRANDT INVESTMENT ADVISERS, INCORPORATED

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This Brochure Supplement provides information about Patricia J. Filbrandt that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Patricia J. Filbrandt (CRD No. 1197000) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Filbrandt was born in 1952. She attended the University of Wisconsin from 1970 to 1973. She has been a Vice President and shareholder of Filbrandt & Company, an insurance brokerage firm, since 1981, and is licensed to offer and sell life and health insurance. She completed the Certified Financial Planner™ program and received the CFP® designation during May 2003. She also attained her CLU. Ms. Filbrandt became qualified as an Investment Adviser Representative for FIA during May 1995, and serves as the firm's President.

Ms. Filbrandt has successfully passed the NASAA Series 65 Uniform Investment Adviser Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The CLU or Chartered Life Underwriter® designation is granted by The American College to those individuals whom have completed a program and passed a 100 questions examination covering the application of life and health insurance in filling needs for survivor income, estate planning, business continuation and employee benefits. The individual must also meet experience and ethical standards and achieve continuing education requirements.

Item 3 - Disciplinary Information

Ms. Filbrandt does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Ms. Filbrandt is licensed to sell insurance products through various insurance companies. She spends approximately 1% of her time on this activity.

Item 5 - Additional Compensation

Ms Filbrandt may receive commissions for the sale of insurance products. She does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Ms. Filbrandt is the Chief Compliance Officer for FIA and is responsible for the supervision of all investment adviser representatives of the firm. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Brett H. Christensen, JD, CFP®

March 26, 2012

FILBRANDT INVESTMENT ADVISERS, INCORPORATED

8401 Greenway Boulevard

Middleton, WI 53562

Phone (608) 836-3600 Fax (608) 836-7447

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This Brochure Supplement provides information about Brett H. Christensen that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Brett H. Christensen (CRD No. 3180643) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Christensen was born in 1971. He attended the University of Wisconsin-Madison and Michigan State University, East Lansing, Michigan, where he received a Bachelor of Science degree in Microbiology in 1993. He also attended the University of Wisconsin Law School from 1994 to 1997 and received a law degree. He completed the Certified Financial Planner™ program and the CFP® designation during March 2004. He has been an Investment Adviser Representative of FIA since November 1998. He is also licensed in Wisconsin to offer and sell life and health insurance.

He has successfully passed the NASAA Series 65 Uniform Investment Adviser Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

Mr. Christensen does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Christensen is licensed to sell insurance products through various insurance companies. He spends approximately 1% of his time on this activity.

Item 5 - Additional Compensation

Mr. Christensen does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Christensen is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Michael D. Welter, CFP®

March 26, 2012

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This Brochure Supplement provides information about Michael D. Welter that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael D. Welter (CRD No. 2413911) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Welter was born in 1968. He is a graduate of the University of Wisconsin-Eau Claire with a Finance degree in 1992. He worked over ten years in various investment roles including, Investment Associate, Portfolio Manager, Trader, Real Estate Investor and Customer Service Professional. He joined FIA as an Investment Adviser Representative in 2008. He completed the Certified Financial Planner™ program and received the CFP® designation during August, 2010.

He has successfully passed the FINRA Series 7 General Securities Representative Exam, the NASAA Series 63 Uniform Securities Representative State Law Exam and the Series 65 Uniform Investment Adviser Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

Mr. Welter does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Welter is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Mr. Welter does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Welter is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Crystal L. Hawks

March 26, 2012

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This Brochure Supplement provides information about Crystal L. Hawks that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Crystal L. Hawks (CRD No. 5492072) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Hawks was born in 1984. She is a graduate of Colorado Technical University with a Finance degree in 2009. She has worked over seven years in the financial industry. She joined FIA in March 2010, and is a Junior Planner. She is currently working towards obtaining her CFP® certification.

She has successfully passed the NASAA Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Ms. Hawks does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Ms. Hawks is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Ms. Hawks does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Ms. Hawks is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Robert A. Parham, CFA

March 26, 2012

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This Brochure Supplement provides information about Robert A. Parham that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert A. Parham (CRD No. 5481472) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Parham was born in 1944. He graduated from the University of Richmond with a Bachelor of Science Degree in Business Administration in 1966. He also attended the Wharton Graduate School of Finance at the University of Pennsylvania. Mr. Parham graduated from National Trust School at Northwestern University in 1992. He has held senior leadership positions at several financial organizations throughout his career. He completed the Certified Financial Analyst program and received the CFA designation during 1974. He joined FIA in 2007 and is a Senior Portfolio Manager. He has been an Investment Adviser Representative for FIA since January 2008.

He has successfully passed the NASAA Series 65 Uniform Investment Adviser Law Exam.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity

analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 - Disciplinary Information

Mr. Parham does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Parham is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Mr. Parham does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Parham is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Michael A. Tomaw

March 26, 2012

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This Brochure Supplement provides information about Michael A. Tomaw that supplements the Filbrandt Investment Advisers, Incorporated (“FIA”) brochure. You should have received a copy of that brochure. Please contact Patricia J. Filbrandt if you did not receive FIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael A. Tomaw (CRD No. 2466438) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Tomaw was born in 1967. He is an Indiana native, grew up in Wisconsin and holds a Bachelor of Science Degree in Business Administration and Finance from the University of Wisconsin-Platteville. Mr. Tomaw also graduated from National Trust School at Northwestern University. He has been an Investment Adviser Representative for FIA since August 2004.

He has successfully passed the FINRA Series 63 Uniform Securities Agent State Law Exam and the Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Mr. Tomaw does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Tomaw is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Mr. Tomaw does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Tomaw is supervised by Patricia Filbrandt, FIA's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Filbrandt and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.